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DK T BK 3,282 PG 61
DESOTO COUNTY, MS
W-E. DAVIS, CH CLERK

WAIVER OF PRIORITY AND SUBORDINATION AGREEMENT

THIS INDENTURE made and entered into this 11 day of February 2011;

WITNESSETH:

WHEREAS, a Deed of Trust (hereinafter referred to as the first mentioned trust deed) was executed to Stone, Higgs & Drexler, P.C., Trustee, on August 16, 2005, to secure an indebtedness in the principal amount of \$57,700.00 pursuant to a Loanliner® Home Equity Plan Credit Agreement and Truth-in-Lending Disclosures held by Federal Building Federal Credit Union, and recorded in the Chancery Court Clerk's Office of DeSoto County, Mississippi in Book 2,290, Page 736; and

WHEREAS, a Deed of Trust is now being executed by Larry W. Sykes and Deborah K. Sykes (hereinafter referred to as the second mentioned trust deed) to Stone, Higgs & Drexler, P.C., Trustee to secure a principal indebtedness of \$129,193.76 pursuant to a note in favor of Federal Building Federal Credit Union which deed of trust is recorded in the Chancery Court Clerk's Office of DeSoto County, Mississippi in Book 3,277 Page 219; and

WHEREAS, it is intended by this instrument that the holders of the note and deed of trust, and the trustee waive the priority of and in all respects subordinate the lien of the first mentioned trust deed in favor of that of the second mentioned trust deed in the real property situated in DeSoto County, Mississippi to wit:

Lot 6, Section A, Hillview Subdivision, in Section 19, Township 1 South, Range 8 West, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 27, Pages 36-39, in the office of the Chancery Clerk of DeSoto County, Mississippi.

NOW, THEREFORE, in consideration of the premises and the sum of \$1.00 in hand paid to the owners of the indebtedness secured by the first mentioned trust deed and to the Trustee therein, the receipt of which is hereby acknowledged, they, said owners and Trustee just mentioned, hereby, jointly and severally, waive the priority of and in all respects subordinate the lien of that trust deed and agree that same shall be subject and subordinate to the lien of the second mentioned trust deed;

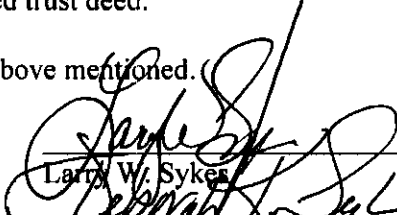
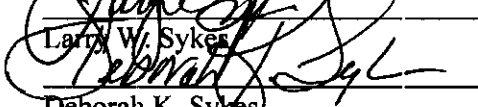
Stone
Clerk 20

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The aforementioned Trustee under the first mentioned trust deed quit claims and conveys the property described in the first mentioned trust deed to the Trustee named in the second mentioned trust deed to effectuate the purposes of this instrument, but no further; and __, join herein for the purpose of declaring that they are the holder of the indebtedness secured by the first mentioned trust deed, and that none of it is pledged or hypothecated in any way whatsoever, and that no one else has any ownership of or interest in said indebtedness, and of making manifest the fact that they have for the consideration herein expressed, directed the Trustee in the first mentioned trust deed to execute this instrument and have subordinated their rights in the first mentioned trust deed to the rights of the holder of the indebtedness secured by the second mentioned trust deed.

EXECUTED on the day and year first above mentioned.

Trustee


 Larry W. Sykes

 Deborah K. Sykes

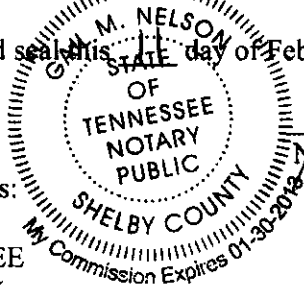
STATE OF TENNESSEE
 COUNTY OF SHELBY

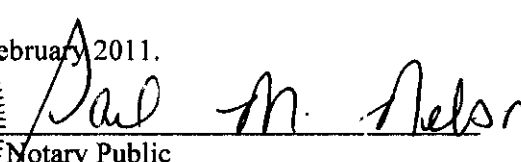
Before me, the undersigned, a notary public in and for said State and County, personally appeared Roger A. Stone, with whom I am personally acquainted and who upon oath acknowledged himself to be the President of Stone, Higgs & Drexler, P.C. the within named bargainor, a corporation, and that he as such president, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as president.

Witness my hand and seal this 11 day of February 2011.

My Commission Expires:

STATE OF TENNESSEE
 COUNTY OF SHELBY



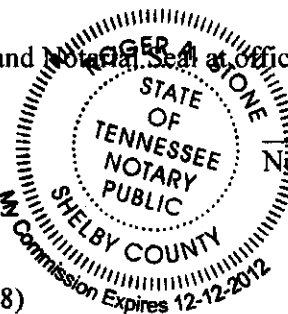

 Notary Public

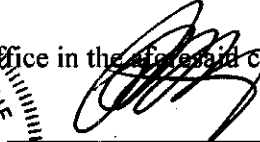
Personally appeared before me, the undersigned, a Notary Public in and for said State and County, duly commissioned and qualified, Larry W. Sykes and Deborah K. Sykes, the within named bargainors with whom I am personally acquainted and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and Notary Seal at Office in the aforesaid county and state this 11 day of February 2011.

My Commission Expires:

Prepared by:
 Roger A. Stone, (BPR 8358)
 200 Jefferson Avenue, Suite 1000
 Memphis, TN 38103
 901-528-1111




 Notary Public